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INTERNATIONAL

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Nigeria Starts Inquiry Into Kano Riots; Involvement of Immigrants, Libya Seen

By Susan Linzee
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Haig Wastes No Time in Asserting Himself

By Don Oberdorfer
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World of opposition back home

Reports Denied
Officials continue to report of troop assembly in the north...

Crucial Week

The Jelenia Gora negotiations came at the start of what is expected to be a crucial week for Poland...

Line Up, Shot

Another businessman said he watched from a window of his office next to a police station as police lined prisoners up against an interior wall and shot them...

Major Role

Under the rubric of "Cabinet government," the policy formulation proposals would give the central role to interagency committees...

East Bloc Allies Assail Union

VIENNA (AP) — Poland's Warsaw Pact allies charged Saturday that Solidarity was directly at fault...

Review May Delay U.K. Account

U.S. Expected to Miss Iran Assets Deadline

By Walter Pincus
WASHINGTON — The United States may not be able to make the next deadline set by the hostage release agreement with Iran, sources inside and outside government warn.

U.S. Order Expelled 1% Of Iranians

By Evan Maxwell
LOS ANGELES — Fifteen months of effort by the Immigration and Naturalization Service resulted in the expulsion of slightly more than 1 percent of the Iranian students in the United States, federal officials say.

Deportation hearings are proceeding against 3,008 other Iranians, while 2,887 who were facing expulsion have applied for political asylum, postponing their departure at least for the moment, the officials said.

The results indicate the unwieldiness of the immigration service as a political and diplomatic weapon, according to some critics of the crackdown.

"On a cost-effectiveness basis, it would have been a lot cheaper to send these kids to the university than it was to try and send them back to Iran," said Washington immigration attorney David Cain.

Fewer Last Year

"From what we have been able to gather, there were fewer Iranian students departing the U.S. in the last year than would have normally been the case," said Georgia Stewart, information director of the National Association for Foreign Student Affairs.

But Mr. Steiner and others added that the crackdown may have had the effect, perhaps unintended, of defusing public outrage against Iranians during the height of the hostage problem.

Immigration service figures show that as of last Monday, 60,941 Iranian students had been interviewed and had undergone verification of their academic status since the crackdown began on Nov. 11, 1979.

Of that number, 54,292 were found to be in compliance with the legal terms of their student visas. The remaining 6,649 were put through deportation proceedings, which can take years to complete.

Immigration service investigators are still seeking 3,300 Iranian students, some of whom may have gone underground and others of whom may have left the country without notifying the immigration service.

Many in Los Angeles

Phillip Smith, assistant district director in charge of investigations in Los Angeles, said 40 to 50 percent of all Iranian students in the country are in the Los Angeles area.

Iranian students became the target of considerable scrutiny after several hundred of them rioted outside the Beverly Hills, Calif., mansion of the late Shah's sister on Jan. 2, 1979. When some students took to the streets in support of the Tehran militants, the White House ordered the unprecedented special check, which pertained only to Iranians.

It was one of the largest attempts at internal control ever undertaken by the immigration service.

Iranian student groups won a preliminary injunction from a federal district judge in Washington that halted the registration. The injunction was voided by an appeals court, whose ruling the Supreme Court ratified last spring.

Officials of the foreign student advisers' group said the registration proved little more than an inconvenience for students who were enrolled full-time.

"I personally know of no student who was forced to leave the country," said Eric Heiberg, director of the Georgetown University foreign student office. "Lots of Iranians got nasty letters and there was a lot of paper being shuffled, but it was all an illustration of the fact that the system protects people pretty well."

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Josefa Murua weeps during the funeral of her husband, Jose Maria Ryan, kidnapped and later assassinated by Basque separatist guerrillas. Ryan was chief engineer of a nuclear plant at Lemonz, near Bilbao, which the guerrillas opposed.

Basque Parties Denounce ETA in Engineer's Killing

BILBAO, Spain — A large crowd that included the head of the autonomous Basque government attended the funeral Sunday of a nuclear engineer whose assassination by Basque guerrillas Friday brought a strong reaction against the separatist organization ETA, which claimed the slaying.

ETA — blamed for 95 political assassinations last year — killed Jose Maria Ryan, a 39-year-old father of five, after the Spanish owners of a controversial nuclear plant near completion in the outskirts of Bilbao refused to demolish the facility, as demanded by ETA.

Basque Nationalist, Communist and Socialist parties — but not Herri Batasuna, regarded as ETA's political arm — called for a general strike in the three Basque provinces Monday to protest Ryan's assassination. A demonstration was also planned in Bilbao on the same day in support for peace and liberty in the Basque country.

Juan Maria Bandres, head of the leftist party Euzkadiko Ezkerra (Basque Left), which at times has supported ETA, said, "This action will mean the end for ETA."

Txiki Benegas, head of the Basque Socialist Party, called ETA "a group of Fascist fanatics."

The San Vicente church in Bilbao was filled to capacity and some people stood outside for the funeral, officiated by 20 Roman Catholic priests. Among those attending were the head of the autonomous Basque government, Carlos Garaioa, and King Juan Carlos I sent a condolence message to the victim's family.

Ryan, the head technician of Iberduero, Spain's largest electrical company, was kidnapped by

Iran to Deport American; Freedom Seen for Britons

A representative of the archbishop of Canterbury, who as spiritual leader of the world Anglican community has been campaigning for their release, returned to Iran recently in a fresh effort to secure their freedom.

Terry Waite arrived in Tehran on Friday, informed sources said. No details of his talks were immediately available.

She told the court she came to Tehran because she was "interested in the news and events in Iran and wanted to see the situation."

Her trial was held in Evin Prison in the presence of a Swiss diplomat. Switzerland has represented U.S. interests in Iran since the United States broke off diplomatic relations following the seizure of the U.S. Embassy on November 4, 1979, and the subsequent holding of 52 of its staff for 444 days.

Mrs. Dwyer's husband, a professor of English at the State University College at Buffalo [N.Y.], said at the time of her arrest: "There did not seem to be any real danger. Besides, it meant a great deal to her. It wasn't like going to El Salvador."

Her departure would leave one U.S. citizen still under arrest in Iran, Afghan-born national Zia Nassyri. Another U.S. citizen, Iranian-born Mohi Sobhani, was unexpectedly acquitted of spy charges last week allowed to return to his wife in Tehran.

The four Britons are Anglican missionary Drs. John and Audrey Coleman. Scottish Anglican Jean Waddell, who was formerly secretary to the Anglican bishop of Iran, and English businessman Andrew Pyke. They were detained last August following the arrest and deportation of several Iranian students from Britain as a result of a demonstration in London.

The Britons have been held apparently without charges since then, seemingly suspected of espionage.

Ministers Meet in New Delhi

Discord Mars Facade Of Nonaligned Unity

NEW DELHI — Foreign ministers from the nonaligned nations gathered here Monday with the cloak of unity which the movement of a week of itself threatened by a like to wrap itself in the movement and widely differing views on how to react to the Soviet occupation of Afghanistan and Vietnam's invasion of Cambodia.

A week of lower-level meetings appeared Sunday to have failed to gloss over obvious differences among the more than 90 nations and organizations represented at the meeting. Islamic states insisted that the movement call for the withdrawal of Soviet troops from Afghanistan and Asian nations pressed for a condemnation of Vietnam.

Moreover, Iran has demanded Iraq be ejected from the movement because of the five-month-old Gulf war and hard-line Arab nations want Egypt — one of the founders of nonalignment — expelled for signing the Camp David accords and making a separate peace with Israel.

Divisive Issues Since all positions are arrived at by consensus, the movement appears to face the dilemma here this week of remaining as a force to be reckoned with in the world while avoiding the divisive issues facing it in the interest of preserving the facade of nonaligned unity.

"The question of winning and losing does not arise in a family," conference spokesman J.N. Dixit, an Indian diplomat, said Saturday in dodging a question on which view prevailed in a debate in the political committee.

Yet there are major differences between members; some involve superpower disputes while others are of mainly regional interest. "There is, for example, no consensus on either Cambodia or Afghanistan — both of vital interest to members of the movement — and the only big shooting war between nations going on at the moment is between two non-aligned states, Iran and Iraq."

Strong pressure has developed here last week in preliminary discussions among diplomats to amend the Indian-prepared draft declaration — which merely called for a settlement in Afghanistan — to push for the withdrawal of foreign troops. An amendment of the draft by Pakistan closely followed the line of November UN resolution, but it did not mention the Soviet Union by name.

The main activity on the Afghan front, however, may take place in private sessions when UN Secretary General Kurt Waldheim arrives here Tuesday. There have been indications that Pakistan is willing to sit down to talks with the Soviet-installed Afghan government of Babrak Karmal, but it remains unclear under what conditions. Moreover, Iran, which was to be a third party to those talks, has refused to deal with the Karmal forces under any conditions.

While it is clear there has been some movement in the past months toward nudging Pakistan and Afghanistan closer to talks, it appears unlikely that the meetings will take place here this week and even more uncertain that they will accomplish, since the rebel bands that actually fight Soviet and Afghan troops will not be included.

The talks could, however, accomplish a prime Moscow aim of gaining recognition for the Karmal government from Pakistan and perhaps other Islamic nations.

On Cambodia — another major divisive issue — Vietnam has accused Singapore of being an agent of imperialism and part of the Sino-American axis for trying, with Indonesia and Malaysia, to have the Hanoi government condemned for its 1979 invasion that installed the Heng Samrin government in power.

The three Association of Southeast Asian Nations members want the overthrown Pol Pot forces.

Warsaw (Reuters) — The Polish authorities took the unusual step Sunday of complaining openly about the way East German and Czechoslovak customs and frontier officials have delayed Polish nationals with strict checks at the frontiers. Both countries imposed travel restrictions on Poles after last summer's political and labor upheaval.

Complaints of Tourists' Treatment WARSAW (Reuters) — The Polish authorities took the unusual step Sunday of complaining openly about the way East German and Czechoslovak customs and frontier officials have delayed Polish nationals with strict checks at the frontiers. Both countries imposed travel restrictions on Poles after last summer's political and labor upheaval.

Potential Visitors Fear Shortages, Soviet Invasion Many potential visitors, reading press reports, fear they will have little to eat, that they will have to wait in long lines or that they may even be arrested by the government. Interpress, the government information agency, says an informal survey indicates that it is not so much the possibility of a Soviet intervention but fear of shortages that keeps tourists away.

In fact, a tourist staying in any of the Orbis-managed hotels could spend weeks or months in Poland and barely be aware that any shortages existed. The hotels and restaurants have so far been supplied with adequate food, even when supplies are not available in the shops.

Fried Chicken Ensuring supplies for the hotels makes good economic sense, Mr. Wiesiolek said. Poland, for example, exports a great deal of meat. But more money can be made by selling the meat here in restaurants, with all the trimmings, and that is exactly what the hotels do.

"At most, we may have to serve frozen fried chicken sometimes instead of a T-bone steak, but no one will go hungry," Mr. Wiesiolek commented. Despite growing tension and concern about Poland around the world, a visitor to Warsaw is often struck by the apparently normal

WORLD NEWS BRIEF

Qadhafi Says Libyan Troops to Stay in Chad

BEIRUT — Libyan leader Moamer Qadhafi has said his troops remain in neighboring Chad until the government there can guarantee the security of its people.

The Libyan news agency, JANA, Sunday quoted Col. Qadhafi, dressed in a students' congress in Benghazi during the weekend. He denied what he called imperialist allegations that the Soviet Union involved in plans for a merger between Libya and Chad.

"We declare that the responsibility in Chad is a Libyan responsibility and that the Soviet Union has had nothing to do with the Chad item," he said, according to JANA.

Thailand Partially Closes Border With Laos

BANGKOK — Thailand partially closed its Mekong river border with Laos in retaliation for a series of weekend fights across a disputed island.

At least nine Thais were wounded in the skirmishes that began last night with exchanges of rifle fire and rocket and heavy artillery fire from both sides. Lao casualties were not known.

Thailand radio said the governor of Nong Khai province, near Mekong from the Lao capital of Vientiane, ordered two principal crossing points closed after getting permission from Bangkok. It is the main supplier of food and fuel to Vientiane, and the only one of its exports.

Salvador Prelate Faults U.S., Cuba Arms

SAN SALVADOR — Acting Archbishop Arturo Rivera y Damas criticized U.S. arms shipments to El Salvador on Sunday and urged not to support leftist rebels. He urged the rebels to find a "non-alternative" to guerrilla warfare because "the people now do not have any type of tolerance."

U.S. officials say El Salvador needs the armaments, part of a \$100 million military aid package, because Salvadoran guerrillas have received considerable military aid from Cuba, the Soviet Union and other nations.

"What is truly needed here are tractors, tools to work the land, the instruments of life," said Archbishop Rivera, who has been archbishop of San Salvador since the assassination last May of Archbishop Oscar Romero. "Our problems are not military, but structural."

Peking Says Dissidents Try to Create Chaos

PEKING — China's Communist Party linked dissident activity to the Gang of Four radical leaders led by Jiang Qing and the dissidents of trying to start another Cultural Revolution, the party's harshest attacks on those demanding freedom and democracy.

The party newspaper People's Daily urged the public to "criticize and — when necessary — struggle against those who party's shortcomings as an excuse to fundamentally shake off the leadership."

Some activists want to "kick aside the party committee to democracy," the paper said. It said they "petition, link up, issue petitions and even hold strikes and boycott classes to press for 'democracy and freedom.'" They are in fact advocating the same thing as the Revolution, creating chaos. Among these people, some are among the Lin Biao-Gang of Four.

Polish Aides, Union Meet

Warsaw (Reuters) — The Polish authorities took the unusual step Sunday of complaining openly about the way East German and Czechoslovak customs and frontier officials have delayed Polish nationals with strict checks at the frontiers. Both countries imposed travel restrictions on Poles after last summer's political and labor upheaval.

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"At most, we may have to serve frozen fried chicken sometimes instead of a T-bone steak, but no one will go hungry," Mr. Wiesiolek commented. Despite growing tension and concern about Poland around the world, a visitor to Warsaw is often struck by the apparently normal

life. The hardships of daily life are experienced by the residents, not the visitors. In ordinary times, the United States provides the third largest group of Western tourists to Poland, after West Germany and France. In 1979, about 15,000 Americans came on group tours. In 1980, there were only 8,000. The total from the West was nearly 60,000 in 1979, dropping off to 40,000 in 1980.

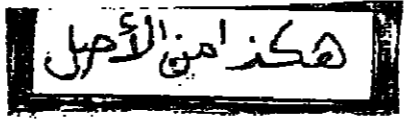
Mr. Wiesiolek believes that many factors have influenced the slump, including higher air fares, a general reduction of tourism in Europe and the East-West tensions since the Soviet intervention in Afghanistan and the retaliatory boycott of the Moscow Olympic Games by the United States and some other countries.

"Many tourists combine Poland with a trip to the Soviet Union," he said. "With the tensions this past year, many U.S. tourists didn't want to go to the Soviet Union and canceled out on the entire trip."

4 Receive Life Term For Murder in Italy

GENOVA — Four men, including three who participated in a prison rebellion, were sentenced to life imprisonment for murdering a parliamentary sergeant in 1977.

The sentences were announced Saturday. Three of the defendants were involved in an uprising in 1977 in which five inmates at the prison held six guards hostage.



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Schmidt Faces...
Tourists...

FBI Shortcomings Alleged

Donors to Reopen Inquiry on Donovan

The FBI report noted that Mr. Cecchi, whom Mr. Picardo thought dead, was very much alive and, in an interview last month, called Mr. Picardo "a liar."

Thailand Partially Closed

BANGKOK — Thailand partially closed its borders with Laos and Cambodia on Sunday in response to a disrupted flight.

Salvador Prelate Faults U.S. Arms Shipments

SAN SALVADOR — A Catholic prelate faulted U.S. arms shipments to El Salvador on Sunday, saying they were "unjustified."

Peking Says Dissidents 'Not to Be Tolerated'

PEKING — China's Communist Party said on Sunday that it would not tolerate any dissident activities.

Soviet Remembers 'Beloved'

MOSCOW — The Soviet Union held a memorial service on Sunday for a "beloved" soldier who died in the war.

Schmidt Faces Criticism from Left Wing

FRANKFURT — German Chancellor Helmut Schmidt faces criticism from the left wing of his party.

Reagan's Deregulators Studying Ways to Change Rules 'Shackling' Economy

WASHINGTON — President Reagan's deregulators are studying ways to change rules "shackling" the economy.



DRAGGED AWAY FROM DEATH — A California highway patrolman, Mark Lynn, led and bridge workers hauled an unidentified 42-year-old man to safety after he had stood outside the railing of the Golden Gate Bridge for an hour threatening three times to jump.

Incumbents Told to Resign

Reagan Overseeing All Appointments

WASHINGTON — While reviewing personnel matters, President Reagan heard a week ago that one of his Cabinet members wanted to resign.

Reagan Names SALT Foe to High Pentagon Post

WASHINGTON — President Reagan has named Fred C. Ikle, former director of the Arms Control and Disarmament Agency, to a new post in the Pentagon.

6 Die as Indian Police Open Fire on Demonstrators in Several Cities

NEW DELHI — At least six persons were reported killed and scores wounded as police fired on demonstrators, rioters and looters in several Indian cities.

Africa No. 1 Goes on the Air

MOYABI, Gabon — Africa No. 1, claimed to be the most powerful radio station on the African continent, was inaugurated here Saturday.

Yale Costs Rise 13.5%

NEW HAVEN, Conn. — Inflation will boost the cost of a year's tuition, room and board at Yale University by 13.5 percent to \$10,340 for 1981-82.

Comments on Constitution Effort

British Diplomat Angers Ottawa

OTTAWA — A transatlantic controversy about Prime Minister Pierre Elliott Trudeau's plans to give Canada a new constitution has increased after a warning from the British high commissioner that the British and Canadian parliaments are "on a collision course" on the issue.

U.S. House Panel Urges Tighter Military Secrecy

WASHINGTON — The House Subcommittee on Investigations, in a report on the controversial release of information about the Stealth bomber last summer, has urged tighter military secrecy.

Scientist Claims Shroud of Turin Once Held Body

SANTA BARBARA, Calif. — Microscopic photography of linen fibers in the Shroud of Turin shows the image of a man produced by direct contact from a body, according to a member of the first scientific team to use modern tools to study the purported burial shroud of Jesus Christ.

Kremlin Assails Reagan Policies in U.S., Abroad

MOSCOW — Pravda attacked President Reagan's military, diplomatic and economic policies Sunday and warned the Third World to beware of U.S. "tentacles."

What Does President Reagan Really Want?

Advertisement for the book 'REAGAN THE MAN, THE PRESIDENT' by Hedrick Smith. The ad features a portrait of Reagan and text describing the book's content and availability.

Reagan's Deregulators Studying Ways to Change Rules 'Shackling' Economy

WASHINGTON — President Reagan's deregulators are studying ways to change rules "shackling" the economy.

Form for ordering the book 'REAGAN, THE MAN, THE PRESIDENT' with fields for name, address, city, and country.

سنة ١٤٠١

Reagan Told to Lift Grain Embargo Fast Lose Confidence of U.S. Farm Groups

Seth S. King
New York Times Service
WASHINGTON — A delegation of farm leaders has warned President Reagan that he would lose the confidence of U.S. farm groups if he did not lift the grain embargo on the Soviet Union soon.

supporting Mr. Reagan, said Friday that too long a delay in ending the embargo would cost the president that support.
"You now have the credibility of the farmers. Don't lose it," Mr. Delano was reported to have said.

the president would lift the embargo.
"I'm sure he'll fulfill the promise. But let's give him a chance. Give him some time," Mr. Delano said.
During the White House meeting, Mr. Delano told the president that U.S. farmers wanted three things: the administration's firm control on government spending; access to world agricultural markets uninterrupted by government actions; and an end to the Soviet embargo as soon as possible.

Legal Expels Plot Aide in Incident

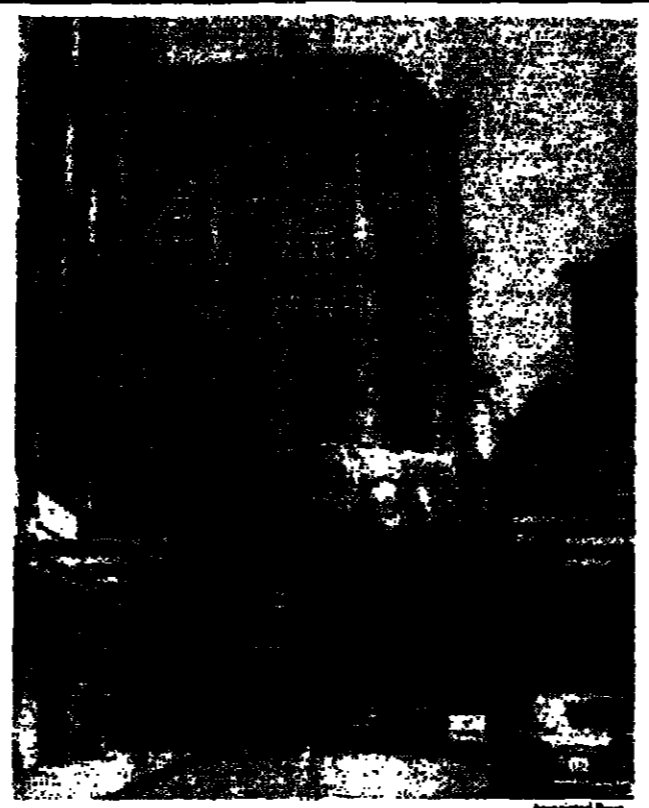
Portugal has announced that it is expelling the Soviet agent, the Soviet consul in Lisbon, because of his involvement in a plot to assassinate a Cuban who sought refuge in Portugal.

War Gains Momentum as Bani-Sadr Regroups His Forces

War gains momentum as Bani-Sadr regroups his forces. Analysts said, can Iran achieve a credible bargaining position for negotiations with Iraq on ending the war.

Major Iranian Push Into Iraq Is Expected in Spring

Major Iranian push into Iraq is expected in spring. Analysts said, can Iran achieve a credible bargaining position for negotiations with Iraq on ending the war.



HARD TIMES — The main entrance to London's elegant Savoy Hotel is nearly deserted after an announcement that the 91-year-old hotel, hard-hit by recession, is selling nearly a third of its 314 rooms for offices and apartments.

Pentagon Asks Cash for Gulf-Area Bases

By George C. Wilson
Washington Post Service
WASHINGTON — The Pentagon is asking Congress for \$418.8 million for fiscal 1982 as a down payment on upgrading foreign bases that could be used to assemble U.S. forces for action in the Gulf.

Bases almost certainly a big recipient of the funds.
• Oman, \$81.4 million, all earmarked for U.S. Air Force facilities, probably at Masira, although the public version of the military construction document does not specify.

tion on this reaction force from fiscal 1982 through 1986, most of it to protect oil in Southwest Asia.
Mr. Brown, in his farewell defense report, said Japan and Europe, which are more dependent on that oil than the United States, must provide more of their own defense because U.S. forces are being stretched thin trying to cover the Gulf front as well as the Atlantic and Pacific theaters.

Pakistan Parties Urge Zia to Quit; Ruler Hits Back

Pakistan parties urge Zia to quit; ruler hits back. Karachi, Pakistan — Nine political parties in Pakistan demanded the resignation of President Zia ul-Haq and free elections within three months.

Sihanouk Ready To Work With Khmer Rouge

Sihanouk ready to work with Khmer Rouge. PEKING — Former Cambodian head of state Prince Norodom Sihanouk said Sunday that he was now reluctantly prepared to head a united front, including the Khmer Rouge, against the Vietnamese in Cambodia.

Disorders in Sao Paulo

Disorders in Sao Paulo. SAO PAULO — Thousands of commuters, enraged by mass transit delays, set fire to a commuter train and stoned policemen, firemen, train stations and buses here Friday night, authorities said.

Dixie Flag Ordered Out of Georgia Court

Dixie flag ordered out of Georgia court. A newly elected Superior Court judge has ordered the Confederate battle flag in his courtroom removed as a symbol of racial intolerance.

Iran's Equipment Supplies

Iran's equipment supplies. TEHRAN (Reuters) — Mr. Bani-Sadr said Sunday that Iran lacks the equipment to mount a brief and decisive offensive against Iraq.

NEWS ANALYSIS

NEWS ANALYSIS. enough to launch a major attack entailing coordination of air, tank and infantry movements.

Iran's Equipment Supplies

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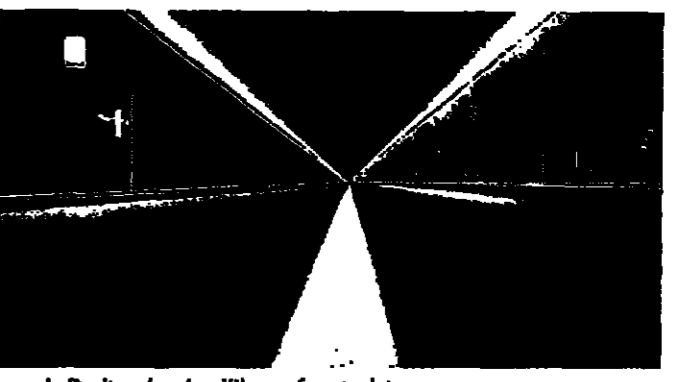
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Obituaries

Frederika, 63, Queen Mother of Greece

Frederika, 63, queen mother of Greece, who had been living in self-imposed exile since her son, King Constantine II, was deposed in 1967, died Friday night of heart failure at a hospital after eyelet surgery.

A spokesman for the Royal Palace in Madrid said Frederika died Friday night of heart failure at a hospital after eyelet surgery. She had lived most recently in London.

Mary Parkman Peabody CAMBRIDGE, Mass. (UPI) — Mary Parkman Peabody, 89, a veteran of the civil rights movement and the mother of former Gov. Edie Peabody of Massachusetts, died Friday.

A scion of two old Boston families, Mrs. Peabody was the mother of Marietta Peabody Tree, U.S. delegate to the UN Trusteeship Council in 1964-65, and the grandmother of Frances Fitzgerald, a Pulitzer Prize-winning writer.



Queen Mother Frederika ... in 1964

Fought Marcos Regime

Beauty Queen Adjusts to Life After Jail

By Keyes Beech Los Angeles Times Service

MANILA — "I'll have the lamb chops," said Neia Sancho, putting aside the menu in one of Manila's more expensive hotels, an environment she once knew well but now is strange to her.

tell them to hurry. I didn't have any breakfast today."

Neia Sancho, 29, last had lamb chops in 1971 when, as she puts it, she was "recruited" to take part in a beauty contest in Australia.

to raise children and live the good life. Or she could have joined the jet set.

Instead, she turned revolutionary, tried unsuccessfully to overthrow the government, got captured, spent more than two years in prison and had a baby, after two miscarriages.

Japan Rallies Press Claim To Islands Held by Russia

By William Chapman Washington Post Service

TOKYO — Amid rumbles of Soviet disapproval, Japan has pressed its claim to four Soviet-held islands with parades, rallies, a sad song, promotional gimmicks and strong official blessing from the government.

claimed "Northern Territories Day" Saturday and downtown Tokyo echoed with chants demanding the return of four islands held by the Soviet Union since the end of World War II.

The government's involvement reflected its growing irritation with Soviet military moves on the islands and a desire to take a tough public posture on an issue that has a strong emotional appeal among many Japanese.

STRAIGHT BONDS

All Currencies Except DM

Table of Straight Bonds for various currencies including Australia, Austria, Belgium, Canada, Denmark, France, Germany, Greece, Hong Kong, India, Italy, Japan, Korea, Luxembourg, Netherlands, New Zealand, Norway, Portugal, Singapore, South Africa, Sweden, Switzerland, Taiwan, Thailand, United Kingdom, and USA.

International Bond Prices — Week of February 5

Provided by White Weld Securities, London; a Division of Financiere Credit Suisse - First Boston

RECENT ISSUES

Table of Recent Bond Issues with columns for Amt, Security, % Mat, Price, and Yield.

RECENT ISSUES (continued)

Table of Recent Bond Issues (continued) with columns for Amt, Security, % Mat, Price, and Yield.

RECENT ISSUES (continued)

Table of Recent Bond Issues (continued) with columns for Amt, Security, % Mat, Price, and Yield.

South Africa Inaugurates A Racially Mixed Council

By Joseph Lelyveld New York Times Service

CAPE TOWN — In what was initially meant to be seen as a symbolic and even a political turning point, a racially mixed official council started discussions here last week on South Africa's constitutional future.

groups to which they belong. Colored intellectuals here seem nearly unanimous in their contempt for the council, dismissing it as a "joke" or "dummy group."

Nevertheless, the council could confront them with a difficult choice because there have been persistent hints from Afrikaner journalists and academics with limited access to Mr. Botha that he is prepared to consider giving the vote and some form of representation in Parliament to coloreds and Indians.

Forced Changes

"It was something we arranged among ourselves in the detention center," she said. "We set up curtains, sweats in from Manila Bay. "But times have changed," she said. "All I want is to get my husband out of prison so we can have what is called a normal life. I'm not even sure what we will do when he does get out. We can think about that later."

Neia is still beautiful, and if she seems a little thick around the waistline, it is because she is two months pregnant. She has enjoyed conjugal visits with her husband, Antonio Liso, in prison.

Joint Demonstrators

By this time Neia had joined student demonstrators trying to bring down the government. "The peer-group pressure was terrific," she said. "Anyone who didn't join the demonstrations was a social outcast. And I believed in the cause."

When Mr. Marcos declared martial law, most of Neia's friends went into hiding. "I was afraid, so I did too," she said.

Central Africans Approve Charter

The Associated Press

BANGUI, Central African Republic — A referendum for a new constitution to restore a multiparty system to this country after 13 years of dictatorship by Jean Bekele Bokassa was approved by a small margin, it was announced in Bangui.

S. Africa Warns Angola Against Helping SWAPO

Reuters

WINDHOEK, South-West Africa — The commander of South African troops in South-West Africa (Namibia) has warned Angola that his men may eventually have to fight Angolan forces to get at guerrillas operating in the territory from bases inside Angola.

Treaty With Czar

The Associated Press

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Greek Ship Sinks; 3 Die

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ATHENS — A Greek freighter sank a few miles off the Aegean island of Skyros early Sunday, the government said. Three of the 11 crew members were known dead and five were missing.

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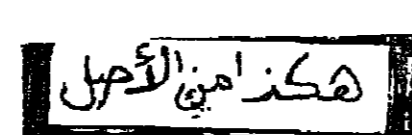
ATHENS — A Greek freighter sank a few miles off the Aegean island of Skyros early Sunday, the government said. Three of the 11 crew members were known dead and five were missing.

STRAIGHT BONDS

All Currencies Except DM

Table of Straight Bonds for various currencies including Australia, Austria, Belgium, Canada, Denmark, France, Germany, Greece, Hong Kong, India, Italy, Japan, Korea, Luxembourg, Netherlands, New Zealand, Norway, Portugal, Singapore, South Africa, Sweden, Switzerland, Taiwan, Thailand, United Kingdom, and USA.

WestLB advertisement for Eurobonds, DM Bonds, and Schuldscheine, including contact information for Dusseldorf, London, Luxembourg, and Hong Kong.



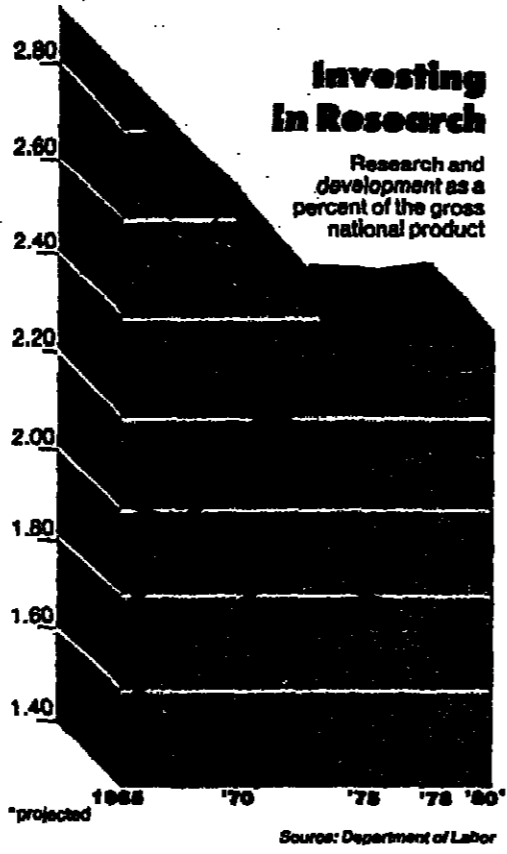
كندا من لاجل

Week of Feb... of Financiere Credit

ding Partners, S. Clashing in hology Race

By Clyde H. Farnsworth

INGTON — As the developing countries, relatively low wage scales, become increasingly competitive in traditional manufacturing industries...



Source: Department of Labor

ment-owned NTT, with a monopoly for telecommunications services to the Japanese...

Some behind these efforts is to develop industries that will provide the jobs being lost in manufacturing...

ing to a study by the Organization for Economic Cooperation and Development, the United States accounted for 60 percent of expenditures on research and development in 1970...

While the three leading competitors of the United States — West Germany, Japan and France — increased their shares of manufactured exports during the decade, the U.S. share fell from 21.3 percent in 1970 to 17.4 percent in 1979.

This has raised calls from U.S. manufacturers for broader government emphasis on trade policy.

'Enhance Competitive Capabilities'

"Domestically, it is essential to develop policies and programs which will enhance the competitive capabilities of export-oriented industries," said Lawrence A. Fox...

In terms of trade policy, the United States' arguments are more with Japan than with Europe. The United States still enjoys a healthy trade surplus with Europe, while it runs mounting deficits with Japan.

What has taken place in the semiconductor sector illustrates the problems between the two countries.

Like telecommunications, semiconductors are favored by Japanese industrial policy, which means the government helps fund research and development.

Furthermore, the Japanese companies can carry a much higher debt-to-capital ratio than U.S. banks consider sound. Under the Japanese system of government subsidies and low interest rates, it is cheaper to borrow from a bank than to raise capital from stockholders.

Competition from subsidized Japanese semiconductor companies in the United States forced many small and medium-size U.S. companies to cut prices. The resulting reduced profits shrank the capital available for development, making it harder for U.S. companies to compete.

Regan Presides Over Treasury of Conflicting Signals

By Steven Rattner

WASHINGTON — To the casual eye, little has changed in the Treasury Department. Even the offices of top officials remain the same — redecorating has been banned for budget reasons...

How the new Treasury will function — and whether the ferment will become turmoil — depends on how easily people representing a variety of economic viewpoints mesh their outlooks and how well the new secretary can bring an intellectual discipline to people who in the past have mostly been free spirits.

Secretary Donald T. Regan is himself an issue. Widely expected to be a voice of pragmatism and restraint in an administration heavily populated with economic ideologues, he has delivered himself of a variety of remarks — sometimes ambiguous, sometimes conflicting, but always impressive in style and force — that have left the impression that he will not fill his anticipated role.

The statements illustrate the multiplicity of viewpoints at work in the Treasury and the task the 62-year-old former chairman of Merrill Lynch faces in overcoming his lack of Washington experience.

"I don't understand his latest public statements, which do not coincide with his previous public and private statements," said Rep. James R. Jones, D-Okla., chairman of the House Budget Committee.

Take the matter of budget cuts and tax reduction. Senior administration officials argue that both are needed and that they should occur as close to simultaneously as possible. But in the practical world, simultaneity is unlikely and the Reagan administration has been pressed on whether it would accept tax cuts passed before budget reductions are voted.

At his confirmation hearing, Mr. Regan described the reduction of projected federal spending and the easing of government regulation as "the more important parts" of the Reagan program. "Then we cut taxes," he said.

Three weeks later, he told the Senate Appropriations Committee that the "tax program cannot wait until budget outlays are reduced." And he maintained, "We must not make the mistake of assigning a higher priority to balancing the budget than to revitalization of the economy."

He took much the same stance in a luncheon last week, rejecting suggestions that the tax cut be made contingent on spending restraint. The next day, a senior White House official disputed the remark, insisting that the two proposals were linked.

'Various Perspectives'

Privately, senior administration officials concede that Mr. Regan's conflicting statements reflect in part the fluctuating influences of his senior aides. The conflicts seem to result less from philosophical differences than from differences in emphasis. All the

officials endorse the need for the entire program of tax cuts, budget cuts, tight control over the growth of money and credit and reductions in regulation.

"What the secretary started out to do consciously from the beginning was to put together a team bringing various perspectives to the Treasury," said R.T. McNamara, the new deputy secretary. "We've got an economic situation to which there is no one answer."

Dominant at least in terms of numbers are the supply-side economists, a loose term for a group that stresses the positive effects of tax cuts. The senior exponent of that concept is former Washington economic consultant Norman Ture, undersecretary for tax and economic policy. Mr. Ture supports a model showing that the 30-percent, three-year tax cut plan known as Kemp-Roth would result in major increases in employment by stimulating demand and, therefore, industrial activity.

He has urged that the tax cuts take effect as soon as possible and that a large "capital cost recovery" provision be enacted that would allow business to write off new investments faster. He argues that other tax changes, such as the marriage penalty, should be placed in a separate package.

In his shop are two men of like views: Paul Craig Roberts, assistant secretary for economic policy, who was part of the group that worked on the Kemp-Roth proposal; and his deputy, Steve Ertin, who was a staff member of the Joint Economic Committee



Treasury Secretary Donald T. Regan

for Sen. William V. Roth, R-Del., co-sponsor of Kemp-Roth. (Two other former Roth aides are directing legislative affairs at the Treasury.) But on the tax side, Mr. Ture's assistant secretary is John L. Chapoton, a Houston member of the Joint Economic Committee

(Continued on Page 9, Col. 1)

'Pre-Priced' Deals Meet Resistance From Underwriters

By Carl Gewirtz

PARIS — A wave of underwriter resistance to mispriced deals created considerable disarray on the Eurobond market last week. But the sudden backbite bankers found to walk out of one deal that was about to be mispriced and to refuse to participate in some about to be offered had a salutary effect: Two issues were withdrawn and a widely rumored third issue never materialized.

"It's the end of the pre-priced deal," declared Hans-Joerg Rudloff of Credit Suisse First Boston. "The market won't accept it anymore. It's a good sign, we can now move back to the traditional practice of pricing deals at the end of an offering period."

That traditional method, whereby bankers bid for an initial indication about the size of an issue, the coupon and the pricing subject to adjustment in light of the demand that develops during the offering period, has been little used of late.

With competition between banks heating up, bankers have been approaching potential borrowers offering firm terms and

conditions. These so-called "bought" deals appeal to borrowers who obviously prefer to know the exact cost of their financing operation from the outset. But these pre-priced deals too often carried unrealistic terms, designed to win a deal for the bank but not pitched to appeal to final investors.

Investors shunned these issues. As the price in the secondary mar-

EUROBONDS

ket usually fell to a sharp discount from the issue price (yields rise as prices fall), investors preferred to wait and to buy at a discount. Nevertheless, underwriters felt obliged to participate out of fear that they would cease to be invited into new deals.

The result was huge losses for underwriters. They had two options. They could hold such paper in their own inventory — an expensive exercise with the cost of short-term dollars borrowed to finance these holdings costing 3-to-4-percent points more than the bonds yielded in interest in-

come — in the hope that long-term rates would fall enabling them to sell off their inventory at a profit. Or they could dump their holding in the secondary market, usually at prices that wiped out the commissions earned from participating in the deal.

This worked for a while. But as mispriced pre-priced deals proliferated and underwriting losses mounted, the number of banks willing to participate in new deals began to shrink and bankers began to worry about the permanent damage that could result from such an alarming contraction in the depth of the market.

And last week the attempt to force the market collapsed as underwriters refused invitations to participate in such issues.

It was all rather embarrassing. It was one thing for a Smith Barney two weeks ago to have to pull back a deal for Eurofima. But no one could recall a similar debacle for Morgan Stanley — the bank which amidst the collapse of the dollar in August 1971 shepherded an issue for General Motors to completion. Morgan's deal was for Continental Illinois Overseas Finance

Corp., a financial subsidiary of the big Chicago bank. The \$100-million, three-year issue was being offered with a coupon of 13 1/2 percent. A management group had been put together, although a number of underwriters had refused to participate.

Coupon Objections They objected to the proposed coupon, reasoning that if three-year Eurodollar deposits were bid at 15 percent, a three-year certificate of deposit (because of its smaller denomination) ought to be offered to yield 14 1/2 percent and a Eurobond (because of its even smaller denomination) ought to yield at least 14 1/2 percent. This was a widely held view and in the end Continental Illinois decided that it was in its own best interest not to proceed.

The mood was not helped by Friday's uptick in short-term interest rates following President Reagan's speech late Thursday in which he said the U.S. budget deficit this year, presumably including the so-called off-budget items, is likely to total \$80 billion — significantly higher than the \$35 billion for the narrowly defined budget.

In addition, Ontario's terms compared very favorably with those offered at the beginning of the week by SNCF, the French railway agency. Its \$75-million, 10-year bonds were sold at par with a coupon of 13 percent by Ste. Generale. Underwriters were left holding most of the issue, which ended the week at 96 1/4 for a yield of 13 1/2 percent.

After British Columbia and another Canadian borrower, Eldorado

(Continued on Page 9, Col. 1)

ily Quake Loan Causing a Few Rumbles

By Carl Gewirtz

The \$2-billion "earthquake" loan to help Italy repair damage of December's tremor (spasms area is causing rumbles) is causing rumbles in its own right at many major European banks.

ough lead manager Bankers International says the operation off to "a promising number of major banks" that they have not decided to participate. They are between feeling a sense of "un to participate in a worse and a desire not to such a large loan at terms tied to be too unprofitable. To complicate their ty is the fact that one bank do the deal. The bankers do it to make BTI look like a nd they vehemently object a intention to take a 0.05 commission for leading the

SYNDICATED LOANS

percent "praeipuum." The banks are outraged that a single bank — and one that is far from being either the largest in the world or the leading participant in the Euro-market — would attempt to grab for itself the distinction of leading such a large operation. Standard practice in jumbo loans is for the borrower to select a group of banks to serve as joint lead managers, assigning to each a specific function.

The critics also argue that if the humanitarian aspect of the loan is supposed to override their other misgivings, then BTI should have foregone the extra percentage off the top that a lead manager normally takes or certainly not have negotiated such a large one. The size of the percentage is not out of line with standard practice, if anything it is small compared with the maximum 0.13 percent often taken, but standard loans do not total \$2 billion. BTI will earn \$1 million from the commissions that it will draw along with all other participants.

For its part, BTI says that the loan will be an expensive exercise and that the costs the borrower will pick up are limited (BTI will not specify how much) to a small amount. "The expenses absorbed by us will exceed the expenses absorbed by the borrower," a bank

official says, adding that no one yet knows what the exact amount will total.

He says that the size of the loan and the complexity of the agency job stemming from the large number of participants and the dual pricing over Libor and prime mean that "it will be quite an expensive transaction for BTI."

"We feel that for the amount of work we are doing we are entitled to a reasonable compensation," he said.

Meanwhile, the loan for Sweden, despite the widespread resistance to the low margin and long maturity on the \$800-million, 10-year portion and some misgiving about the complicated formula for assessing the interbank rate for the five-year component denominated in special drawing rights, was completed last week with some 30 banks participating. The size of the SDR portion, which from the start was targeted for "at least" 200 million, met the hoped-for goal of 400 million — raising the total amount of the loan to the equivalent of \$1.3 billion.

The SDR portion will not be drawn for at least three months, to give banks a chance to gear up for the new business.

And despite rumors that the group would not include many "first class" names, the management group includes leading U.S., U.K., Canadian, French, Japanese, Arab and, of course, Scandinavian banks.

Other new business on offer includes: Korea Electric Co. is seeking \$200 million for 10 years, offering to pay 7/8 point over Libor.

Dome Petroleum has made arrangements to obtain a \$200-million, 10-year loan from 14 banks acting as a club, meaning there will be no syndication. Interest will start at a half-point over Libor for the first five years, rising to 3/4 point over Libor for the remainder.

The National Bank of Greece increased to 100 million from the initially targeted \$75 million that it is raising from a group of Midwest banks. The loan is for 10 years, but managers will syndicate only eight years. Interest will be set at a half-point over the Eurodollar interbank offered rate as quoted in Bahrain.

As soon as the current \$100-million, 10-year loan for Hellenic Aerospace clears the Euromarket, the National Bank of Greece is expected to come to the market for its annual \$500 million offering. Also expected is a small, export-related transaction of \$35 million for the Athens Area Urban Transport Organization.

Fomento Economico Mexicano (Femesa), a subsidiary of the Viaz Group, Mexico's second largest industrial group, is syndicating a \$150-million credit. Of this, \$125 million will be for 10 years with interest set at 1/4 point over Libor for the first five years and 1/4 percent thereafter. Banks will be asked to absorb fully the Mexican withholding tax.

Given the more limited tax absorption capability of European banks, a \$25-million tranche, carrying a margin of 1/4 point over Libor for the first five years and 1 percent for the final six years, will be offered to only Europeans. They will be asked to absorb fully the Mexican withholding tax only during the first four years and thereafter on a best efforts basis.

CVF of Venezuela is doing a one-year transaction of \$100 million set at a half-point over the one-year interbank rate, effective for the first five years and 1 percent for the remainder. The 1/2 percent represents an increase over the 3/4 point Venezuela has been paying on its one-year operations.

Guatemala is raising \$50 million divided equally between a five-year transaction paying 1/4 point over Libor and a seven-year transaction set at 1/4 point over Libor. Front end fees range up to 1 percent for the five-year portion and 3/4 percent on the longer loan.

Brazil's Cia. Vale Rio Doce is looking for offers on a loan of up to \$300 million.

Cuba is borrowing 150 million Deutsche marks for five years, paying a margin of 1 percent over the interbank rate.

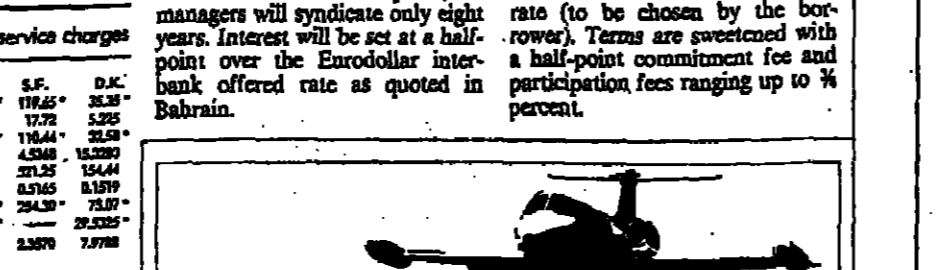
Daon Corp., a U.S. subsidiary of Vancouver-based Daon Development Corp., is seeking \$50 million for 18 months at 3/4 point over the three- or six-month interbank rate (to be chosen by the borrower). Terms are sweetened with a half-point commitment fee and participation fees ranging up to 3/4 percent.

CURRENCY RATES

Bank exchange rates for February 6, 1981, excluding bank service charges

Table with columns for currency, rate, and bank. Includes entries for Australian \$, Belgian franc, Canadian \$, Danish krone, Deutsche mark, French franc, Hong Kong \$, Indian rupee, Italian lira, Japanese yen, New Zealand \$, Norwegian krone, Spanish peseta, Swedish krona, Swiss franc, U.S. dollar, West German mark, and Yen.

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NEW ISSUE These securities having been sold, this announcement appears as a matter of record only. FEBRUARY 1981

Christiania Bank og Kreditkasse (Incorporated in the Kingdom of Norway with limited liability) Floating Rate Subordinated Capital Notes Due 1991. List of participating banks including Algemene Bank Nederland N.V., Bank of Tokyo International Limited, Citicorp International Group, etc.

WestLB DM Bonds... or dealing prices

WestLB Commercial bank. (b) Amounts needed to buy are shown. (*) Units of 1000. (d) Units of 1000.

International Bond Prices - Week of February 5

Provided by White Weld Securities, London; a Division of Financiere Credit Suisse - First Boston

Table of international bond prices with columns for Country, Security, Maturity, Price, Yield, and other financial metrics.

HIGHEST YIELDS to Average Life Below 5 Years

Table listing high-yield bonds with average lives below 5 years, including issuer names and yields.

HIGHEST YIELDS to Average Life Above 5 Years

Table listing high-yield bonds with average lives above 5 years, including issuer names and yields.

HIGHEST CURRENT YIELDS

Table listing bonds with the highest current yields, including issuer names and yields.

DM STRAIGHT BONDS

Table of DM straight bonds with columns for Country, Security, Maturity, Price, Yield, and other financial metrics.

Table of convertible bonds with columns for Country, Security, Maturity, Price, Yield, and other financial metrics.

CONVERTIBLE BONDS

Table of convertible bonds with columns for Country, Security, Maturity, Price, Yield, and other financial metrics.

Mutual Funds

Table of mutual funds with columns for Fund Name, Assets, and other financial metrics.

Table of international bond prices (continued) with columns for Country, Security, Maturity, Price, Yield, and other financial metrics.

HIGHEST CURRENT YIELDS

Table listing high-yield bonds with average lives above 5 years, including issuer names and yields.

Explanation of Symbols

Text explaining symbols used in the bond listings, such as currency codes and maturity notations.

"An office building in Texas" "A restaurant in Buckinghamshire" "No, I want a garage in Puerto Rico"

Text describing the services offered by the International Herald Tribune, including advertising and subscription information.

Text providing contact information for the International Herald Tribune, including phone numbers and addresses.

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re-Priced Offerings Encounter a Wave of Resistance From Underwriters

joined the new-issue market began to sag out at a new-issue glut was and that the fixed becoming unrealistic in the unfolding develop- ment money market.

Monday, which had earlier could not refrain from a British Columbia be- orations had gone too t the issue, late Friday was temporarily with- deal to await clarifica- market developments this

ile, Wood Gundy had a \$50-million, five-year Eldorado Nuclear, a government-owned ur- ing company. The issue d at 9 1/2 percent bearing a

coupon of 13 1/2 percent to yield 13.39 percent. The relatively low yield — reflecting the implicit guaranty of the Canadian government — was widely criticized.

At the same time, a much brui- ed issue for Canadian Imperial Bank of Commerce failed to ap- pear. Although never officially launched, the five-year deal was clearly in the works but the borrower and lead manager Hambros wisely decided not to proceed.

In stark contrast to the dour re- sponse to the Canadian offerings was the very warm reception given to the \$50-million, five-year offer- ing for the Tribune Co. (no rela- tion to this newspaper). Salomon Brothers bought this deal, but the terms were a realistic coupon of 14 percent priced at par. The private- ly held company owns the Chicago Tribune as well as television and

radio stations and a newspaper. The U.S. credit-rating agen- cies put a double-A on this issue.

Also well received was Ford Motor Credit Co.'s three-year note issue, priced at par bearing a coupon of 16 percent. The amount of the offering was increased \$75 million to \$125 million.

Analysts stress that the market needs issues that are generously priced to allow underwriters and investors to earn a decent return. Once the market's confidence is re- stored, they say, then issuers can think about squeezing for very tight terms.

Corporation Notes

In the floating rate market, Ci- ticoorp Overseas Financial is offer- ing \$250 million of 3 1/2-year notes denominated in units of \$10,000.

The coupon will be set and interest will be paid every three months at the bid side of the three-month in- terbank rate, currently 17 5/16 percent. This is very tight — in fact the lowest ever offered. The stan- dard floating-rate formula sets the coupon at a quarter-point over the offered rate, itself usually an eighth of a point higher than the bid rate. An earlier Citicoorp floater also eliminated the quarter-point premium, but used as the base rate the median of the bid-offered rate.

Lead manager Credit Suisse First Boston justifies the new bid- rate formula by the addition of a warrant attached to each note which can be exercised over the next six months to buy a 10-year bond at par bearing a coupon of 12 1/2 percent.

CSFB calls this "gearing without

risk." Floater, because of the ever changing coupon, trade close to par. This means that the warrant, if it ever has any value, is an extra that does not impinge on the un- derlying value of the floating-rate note. By contrast, fixed-rate bonds carrying warrants to buy addi- tional fixed-rate securities entail some risk because if rates rise the warrants have no value and the price of the underlying bond declines.

An option to buy 10-year paper at 12 1/2 percent is not immediately attractive in an environment where triple-A 10-year paper is selling at 13 1/2-to-13 3/4 percent, but may be deemed so by investors who be- lieve long-term rates are destined to fall within six months. In any event, CSFB, which will make a market in the notes cum- and- warrants and the warrants sepa- rately, estimates that the warrants ought to open trading at 1/2 (a view not widely shared).

Also on offer is a \$30-million, 15-year convertible for Tippo Finance. The bonds can be used to buy the shares of Texas Interna- tional Co.'s shares listed on the New York Stock Exchange at a price 12-to-15 percent over the ac- tual quote when final terms are set. A coupon of 8-to-8 1/4 percent is in- dicated on the issue, which inves- tors can opt to redeem for cash in 1986 at a premium of 120 percent.

One of the most talked about deals last week was Lafarge Cop- pee's convertible Eurofranc franc bonds. The issue had been cut to 190 million francs from the planned 225 million francs in the light of the very limp demand that had been evinced. However, in a rare display of backbone three

managers — CSFB, Swiss Bank Corp. and Deutsche Bank — walked out of the deal rather than accept the final terms offered by the borrower and lead manager, Credit Commercial de France.

A coupon of 11 percent had initially been indicated, although CCF had signaled that this would be sweetened. In the end, Lafarge agreed to a coupon of 11 1/4 percent for the first five years and 11 1/2 percent for the final five years giving an average yield of 11.34 percent. This is the first ever split coupon on a convertible and one disgrunt- led manager jeeringly called it a "joke."

Schroder Joins

Throughout this debate, Schroder Wagg had remained on the periphery — arguing that it would accept a management role if the premium on the price to con- vert the bonds into common stock did not exceed 7 percent of the current share price. The indicated premium had been 11-to-12, but at the pricing CCF set a premium of 6.9 percent, so Schroder joined.

Priced at par, the bonds opened trading Friday at 93 bid, 93 1/2 offer, an astounding decline which left the remaining managers scrambling for business.

In Frankfurt, the capital market subcommittee approved re-open- ing the Eurofranc sector of the market with two issues for supra- national agencies this month. However, terms on the 120 million DM issue for the European Coal and Steel Community (to be led by Dresdner Bank) and the 100 million DM issue for Inter-Ameri- can Development Bank (Deutsche Bank) remain to be set.

Consolidated Trading Of NYSE Listings

Week Ended Feb. 6, 1981

Symbol	Sales	High	Low	Last	Chg.
UAL Inc.	3,710,000	23 1/2	19 1/2	22	+4
Am Airline	2,360,000	11 1/2	9 1/2	11 1/2	+1 1/2
Gen Motors	2,180,700	49 1/2	46 1/2	48 1/2	+2
IBM	2,070,000	72 1/2	67 1/2	72 1/2	+5
Amstar T&T	1,720,400	27 1/2	25 1/2	27 1/2	+2 1/2
IBM	1,605,500	64 1/2	61 1/2	64 1/2	+3
LTV Corp	1,545,100	17 1/2	16 1/2	17 1/2	+1
Exxon	1,470,000	77 1/2	74 1/2	77 1/2	+3
Sony Corp	1,465,400	15 1/2	14 1/2	15 1/2	+1
3M/3M/3M	1,409,900	70 1/2	65 1/2	69 1/2	+4
Texaco Inc	1,365,200	41 1/2	39 1/2	41 1/2	+2
Boeing B	1,340,100	29 1/2	27 1/2	29 1/2	+2
SearsRoeb	1,272,500	15 1/2	14 1/2	15 1/2	+1
Signaco	1,252,200	20 1/2	19 1/2	20 1/2	+1
DowChem	1,235,000	40 1/2	37 1/2	40 1/2	+3
AmRanch	1,218,500	61 1/2	56 1/2	60 1/2	+4
GPU Co	1,212,700	4 1/2	3 1/2	4 1/2	+1
Kmart	1,058,000	17 1/2	17 1/2	17 1/2	+3
BankAmer	1,258,900	27 1/2	26 1/2	27 1/2	+1

Issues Traded In: 213
Advances: 107; declines: 80; unchanged: 26
New highs: 95; new lows: 77

Value

This week	226,970,000 shares
Last week	172,660,000 shares
1980 same week	225,450,000 shares
1980 to date	1,120,424,524 shares
1980 to date	1,457,500,000 shares
1979 to date	75,580,000 shares

gan an Issue in Treasury Full of Conflicting Signals

Mr. McNamar, 41, who was executive director of the Federal Trade Commission under President Ford and most recently was executive vice president and chief financial officer of the Beneficial Standard Corp. in Los Angeles, describes himself as an "orthodox Republican," by which he means that he relies on no single solution.

Although Mr. Regan rejects the notion that he is possessed of a traditional Republican economic philosophy, and although he was known on Wall Street as some- thing of a maverick, his few public statements on economic policy before his appointment suggested a different emphasis.

Last July, he called for a tax cut and talked of the need for in- creases; much as he is doing now. But then, his priorities were a little different. First came accelerated de- preciation; second, lower capital gains taxes; third, protecting tax- payers against being pushed into

higher brackets by inflation, a change that would give more relief to middle- and lower-income tax- payers than would Kemp-Roth, ing supported wage-price controls in 1971) and for having led at least tacit support to Democratic candi- dates, including Jimmy Carter.

While his statements have some- times caused concern, Mr. Regan's delivery has won praise. "He comes across as strong and force- ful but with a sense of humor," said Charles E. Walker, a deputy Treasury secretary under President Nixon. "He made his points and made them very clearly."

Mr. Walker praised Mr. Regan for assembling a Treasury team quickly. But Treasury watchers question whether Mr. Regan actually chose the team, virtually none of whom he had met before their job interviews, or whether it was pushed onto him.

Mr. Ture, for example, was reportedly at the end of a list propo- sed by "Kitchen cabinet" California businessmen that President Reagan relied on after his

election. Mr. Regan's principal choice has been his New York public relations aide, John Kelly, who also lacks Washington experi- ence, to fill a similar post at the Treasury.

Officials wonder about the extent to which Mr. Regan is shaping administration policy, in view of the highly visible role taken by budget director David A. Stock- man. At first, Mr. Regan's lesser role was attributed to his lack of experience; now, questions are being raised. "Tax policy has al- ways been the domain of the Treasury, but now it looks like Stockman's grabbing for that too," said a concerned Treasury official.

Oil Officials Predict New Supply Glut

By Youssef M. Ibrahim
New York Times Service

LONDON — A new glut in world oil supplies may be develop- ing, officials of Western govern- ments and international oil compa- nies say. Moreover, the growing supplies are putting pressure on some OPEC producers to cut back the surcharges they have added to their official oil prices.

"The thing that happened last year was that demand for oil was dropping much faster than any- body anticipated," said a senior official of a West European govern- ment. "It flabbergasted virtually every Western government and all the major oil companies."

The drop in demand has almost nullified the impact of the Iraq- Iran conflict, which has cut world output by as much as 3.5 million barrels a day.

In New York, oil analysts said Friday that recent price rises in the United States of nearly 10 cents a gallon for heating oil and gasoline, despite the improved world sup- ply, was principally the result of President Reagan's recent decon- trol of domestic oil prices and the Organization of Petroleum Export- ing Countries' last price increase.

According to Ulf Lantzke, execu- tive director of the International Energy Agency in Paris, oil con- sumption in the 21 industrialized IEA member nations dropped last year by 7.5 percent from 1979, to a new low of 35.5 million barrels a day.

The trend shows every sign of

Oil Officials Predict New Supply Glut

continuing, he said. An additional drop of 1 to 2 percent is expected this year, because of the gloomy economic prospects for the con- suming countries. The turnaround also results from the gradual resumption of oil exports from Iran and Iraq.

The price of oil on the spot market has sunk to about \$37 a barrel, about the same as that sold under contract by OPEC members. The spot market usually signals to OPEC producers which way prices are going. The next OPEC pricing session is scheduled for May 25 in Geneva.

With the present slowdown in demand, several oil companies whose contracts with OPEC pro- ducers are up for renegotiation are balking at paying premiums over the official prices, oil executives say.

Kuwait's oil minister, Sheikh Ali Khalifa al-Sabah, said last Mon- day that his country, which charges a premium of \$5.50 a bar- rel on top of its official price of \$35.50, had no "ideological" com- mitment to the present premium level.

Additional Drop

Sources at the IEA and OPEC say world oil supplies and demand appear to be balanced at 48.6 mil- lion barrels a day. Four months ago, demand exceeded supply by 2 million to 3 million barrels a day.

Industry executives and econom- ists attribute the drop in demand primarily to Western economic problems, but economists also credit what one called "a new con- sumer psychology in the use of en- ergy and oil in particular."

Consolidated Trading Of AMEX Listings

Week Ended Feb. 6, 1981

Symbol	Sales	High	Low	Last	Chg.
Chrysler	1,111,100	22 1/2	21 1/2	22 1/2	+1/2
GM Corp	891,400	22 1/2	21 1/2	22 1/2	+1/2
Ford Motor	757,200	18 1/2	17 1/2	18 1/2	+1/2
General	506,100	16 1/2	15 1/2	16 1/2	+1/2
Continental	350,000	17 1/2	16 1/2	17 1/2	+1/2
Volvo	271,000	17 1/2	16 1/2	17 1/2	+1/2
Volvo	271,000	17 1/2	16 1/2	17 1/2	+1/2
Volvo	271,000	17 1/2	16 1/2	17 1/2	+1/2
Volvo	271,000	17 1/2	16 1/2	17 1/2	+1/2

Volume: 25,880,000 shares
Year to Date: 123,000,000 shares
Advances: 34; declines: 10; unchanged: 107
New Highs: 34; new lows: 37

Brazil Inflation Rate Up 6.6% for January

RIO DE JANEIRO — Brazil's inflation rate rose 6.6 percent in January, up from 5.9 percent in December and 6.2 percent in January, 1980, according to the Genilio Vargas Foundation, an independ- ent body that monitors the econ- omy.

rael's Budget Holds Spending Level

Readers

LEM — The Israeli cabinet Sunday presented a national budget that held expenditures in real terms at the same level as that of 1980.

The budget of 206 billion shekels, or \$25.5 billion, represents an increase of approximately 120 percent over the nominal value of the current year's budget.

The devaluation likely to go hand in hand with inflation could bring the dollar value over the year to only \$15 billion or less. No official would give a firm estimate.

The budget for the year begin- ning in April was announced only a few months before the govern- ment of Prime Minister Menachem Begin will have to face a general election June 30. Most experts be- lieve that no matter who wins that election, a supplementary budget will be needed to keep up with the inflation rate. This year's budget was updated twice.

As in previous years, one third of the budget has been earmarked for foreign debts, one third for the military and the remaining third to be divided among the other min- istries.

Housing Minister David Levy said that while the standard of liv- ing would not go up, it would also not be disrupted by new economic measures such as increased taxes or steep price rises.

But the ministers for education and social welfare said they were dissatisfied with their allocations and would fight for more funds.

The Defense Ministry has also sharply complained about steep cuts in its allocation. In a meeting last Friday, military leaders tried to convince the finance minister to increase their expenditures, but ap- parently without success.

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More Profit From The Stock Market

There are two methods to invest in the U.S. Stock Market. By the regular method, 100 units of stock valued at U.S. \$50 per unit cost a total of U.S. \$5,000. For the same invest- ment the sophisticated investor can control 2,000 units of the same stock. Thus when the stock rises U.S. \$5, a year profit is U.S. \$2,000 versus U.S. \$100, a U.S. \$10 rise means a profit of U.S. \$20,000 versus U.S. \$1,000.

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This announcement appears as a matter of record only.



Empresa Lineas Maritimas Argentinas S.A.

U.S. \$100,000,000
Medium Term Loan

Guaranteed By
The Republic of Argentina

Managed By
Banco de la Provincia de Buenos Aires
Banco di Roma
Banque Européenne de Crédit (BEC)
The Sumitomo Trust and Banking Co., Ltd.
Kuhn Loeb Lehman Brothers International, Inc.
London & Continental Bankers Limited

Co-Managed By
Republic National Bank of New York/Trade Development Bank

Funds Provided By

Banco de la Provincia de Buenos Aires	The Industrial Bank of Kuwait K.S.C.
Grand Cayman Branch	Kyowa Finance (Hong Kong) Limited
Banco di Roma (Caribbean) Co. Ltd.	London & Continental Bankers Limited
Banco Español en Londres, S.A.	Mitsui Trust Finance (Hong Kong) Limited
Banco Español en París	Oesterreichische Volksbanken-Aktiengesellschaft
Bank Europäischer Genossenschaftsbanken	Republic National Bank of New York
Banque Européenne de Crédit (BEC)	Grand Cayman Islands
Banque Franco-Allemande S.A.	Saitama Bank (Europe) S.A.
Crédit Suisse	The Sumitomo Trust and Banking Co., Ltd.
The Fuji Bank and Trust Company	New York Branch
Genossenschaftliche Zentralbank AG, Vienna	Takugin International Asia Limited
The Hokuriku Bank, Ltd.	Tokai Bank Nederland N.V.
	Trade Development Bank Overseas Inc.

Agent Bank
Banque Européenne de Crédit (BEC)

December 1980
This announcement appears as a matter of record only

Instituto de Crédito Oficial

ICO Spain

US \$150,000,000

Term Loan

Managed by **Arab Banking Corporation (ABC)**
Lloyds Bank International Limited

and **Al Bahrain Arab African Bank (E.C.) "Albaab"**
Arab African International Bank
The Bank of Tokyo, Ltd.
The Fuji Bank, Limited
International Commercial Bank Limited
Toronto Dominion International Bank Limited

Co-Managed by **Bank of Ireland**
Mitsubishi Bank (Europe) S.A.

Provided by **Arab Banking Corporation (ABC)**

Crédit Agricole	Banca Nazionale del Lavoro
International Commercial Bank Limited	Nas unuf en España
Lloyds Bank International (Bahamas) Limited	Grindlays Bank Limited
The Bank of Tokyo, Ltd.	Irvingto Dominion Bank
Orion Bank (Guernsey) Limited	Hanco de Londres y America del Sur
Arab African International Bank	Sucursal en España
Dai-ichi Kangyo Bank Nederland N.V.	The Fuji Bank, Limited
Orion Bank Limited	Al Bahrain Arab African Bank (E.C.) "Albaab"
The Chase Manhattan Bank, N.A.	Bank of Ireland
Irving Trust Company	Mitsubishi Bank (Europe) S.A.
	Banque Commerciale pour l'Europe du Nord (Eurobank)
	County Bank Limited

Agent Bank **Lloyds Bank International Limited**
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Table with columns: NEW YORK (API-Weekly) Over the Counter, Sales in 100s High Low Last Chg, Net Chg. Lists various securities and their prices.

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Over-the-Counter

Advertisement for YPF (Yacimientos Petroliferos Fiscales) featuring a logo and text: 'PRELIMINARY SELECTION OF ENTERPRISES IN ORDER TO CARRY OUT WORKS OF CONVERSION INCREASE FOR LA PLATA AND LUJAN DE CUYO REFINERIES'. Includes details on tender conditions, opening of bids, and contact information.

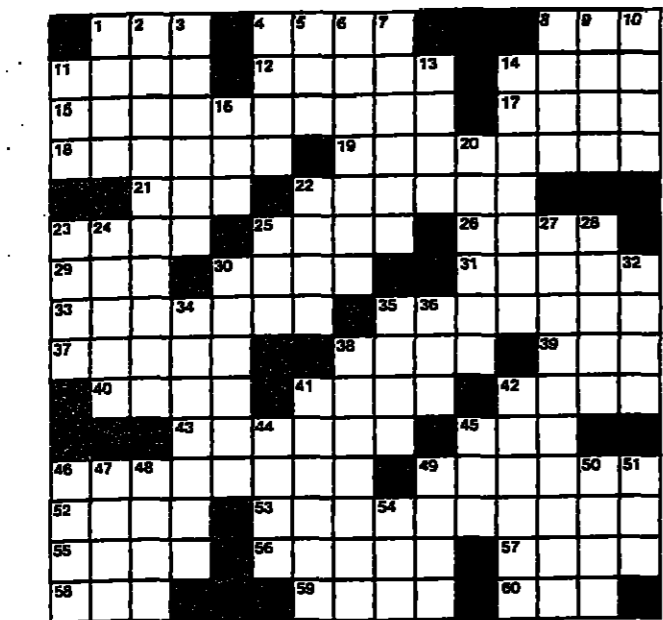
Advertisement for 'SENIOR EXECUTIVE POSITIONS'. Includes a table with columns: POSITION, SALARY, EMPLOYER, LOCAT., QUALIFICATIONS, CONTACT, Source. Lists various high-level job openings.

Advertisement for 'NATIONAL POWER GRID' and 'AGUA Y ENERGIA ELECTRICA'. Includes text: 'PUBLIC INTERNATIONAL INVITATION TO BID 111/80: Supply of line fittings for the Rio III - Gran Mendoza 500 KV line...'. Features the AEE logo.

Treasury Bills table with columns: Maturity, Bid, Ask, and other financial data.

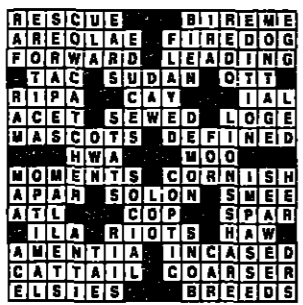
Handwritten Arabic text: 'مكتبة النور' (Library of Light).

CROSSWORD By Eugene T. Maleska



- ACROSS
1 Roof ornament
4 Church part
8 Recede
11 ... can lead three thousand ducks?
12 Aquarium fish
14 Word with shoe or family
15 The Copts of Egypt
17 Insects
18 Bawls out or jumps aboard
19 Ancient natives of Mytilene
21 Went first
22 Loose, heavy overcoat
23 Prill and mispickel
25 Guitar part
26 Much, in Munich
29 Prefix with fortune or name
30 Peddle
31 Arab chieftain
33 Incarnations
35 Kneecap
37 Fads
38 Quixote, Juan and Carlos
39 Author Yutang
40 N.T.'s James
41 Examination
42 Something to shuffle or swab
43 Least wild
45 Place for play
46 English
47 Exclamation in Augsburg
49 Rock salt
52 "Step—!"
53 King
54 Jeroboam's people
55 Musical unit
56 — and —
57 Native of Tara
58 Anagram for Jay
59 Attraction at Riverfront Stadium
60 Monogram of a 1948 Nobelist
DOWN
1 Feedback of a sort
2 Area celebrated by Zane Grey
3 Elizabeth Taylor's are violet
4 Envelope abbr.
5 Architect I. M.
6 Delayed
7 Hemingway or Seton
8 Silkworm
9 Lima or kidney
10 Porgy's love
11 Exclamation in Augsburg in Galba
12 Blanket of grass
13 Surrounds
14 Vases on pedestals
15 Persian poet
16 One eager to compete and defeat
17 Alexandre Eiffel's iron
18 Greeks
19 Holy memorial
20 Famed Poughkeepsie brewer
21 File's partner
22 Having left a will
23 "No Bills"
24 Insect not found in Antarctica
25 Singer of "Send in the Clowns"
26 Not so relaxed
27 Offense, to an L.L.B.
28 Drudge
29 Buddy
30 Leonardo's Lisa
31 — of God (Paradise)
32 Memorable English pianist
33 Prefix with prompter
34 N.Y. winter time
35 Tack on

Solution to Friday's Puzzle



WEATHER

Table with columns for location, high, low, and weather conditions for various cities like ALGARVE, AMSTERDAM, ANKARA, etc.

RADIO NEWSCASTS

BBC WORLD SERVICE
Broadcasts of 2000, 2200, 2300, 0400, 0500, 0600, 0700, 0800, 0900, 1100, 1200, 1400, 1700, 1800, 2000, 2200, 2300 (All times GMT).
Suggested frequencies:
Western Europe: 448KHz and 434M Medium Wave, 5.975, 6.020, 7.110, 7.185, 7.255, 7.410, 9.750, 12.095 and 15.070 KHz in the 49, 41, 31, 25 and 19 meter bands.

VOICE OF AMERICA

The Voice of America broadcasts world news in English on the hour and on 28 minutes after the hour during varying periods to different regions.
Suggested frequencies:
Western Europe: KHz 15.245, 17.225, 6.040, 5.955, 3.980, 1.197, 792, 11.740, 9.740, 1.294 in the 19.2, 41, 49.5, 50.4, 75.7, 251 (medium wave), 279 (medium wave), 25.5, 30.7 and 233 (medium wave) meter bands.

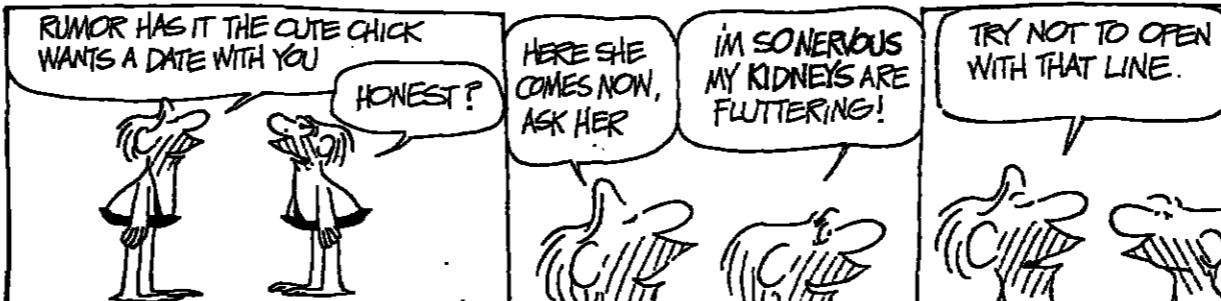
Inventor of 'Energy-Free' Machine Cleared of Perjury in Texas Trial

BELTON, Texas — An inventor claiming creation of a perpetual motion machine has been found not guilty of perjury charges stemming from a deceptive trade practices suit brought by the state attorney general's office.
A jury deliberated for four hours before ruling Saturday that inventor Arnold Burke, 46, did not perjure himself in telling a civil court jury in 1979 that the machine would produce power without an outside energy source.

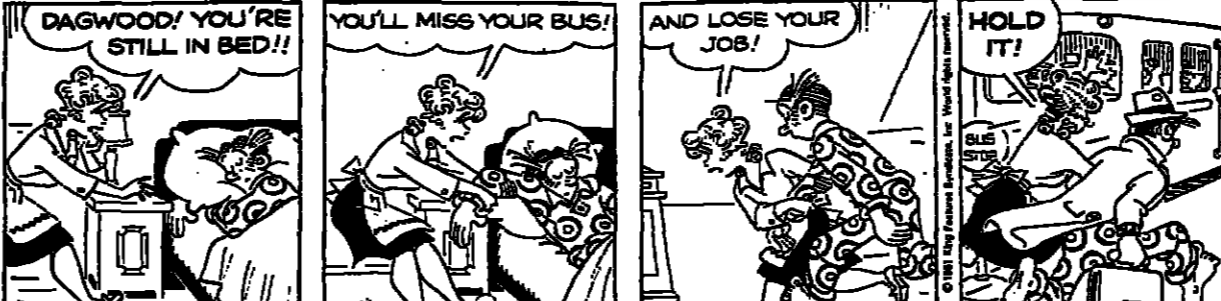
PEANUTS



B. C.



B. L. O. N. D. I. E.



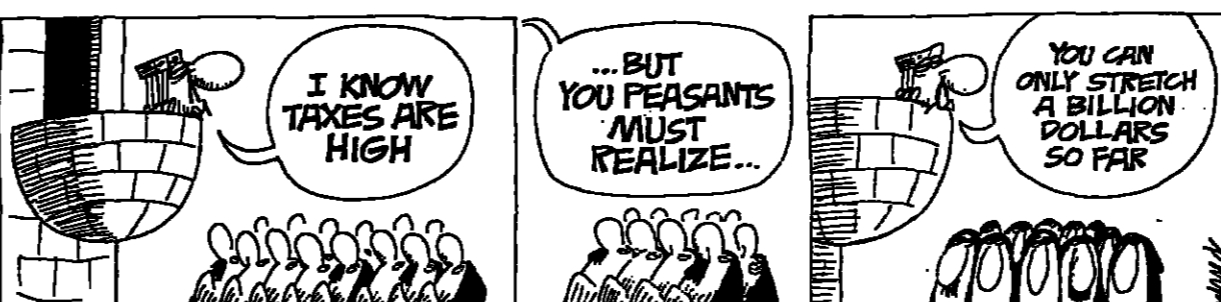
B. E. E. T. L. E. B. A. I. L. E. Y.



A. N. D. Y. C. A. P. P.



W. I. Z. A. R. D. of I. D.



R. E. X. M. O. R. G. A. N.



D. O. O. N. E. S. B. U. R. Y.



JUMBLE

Jumble word game section with words like BOMIL, YADD, ANNOYE, ROSIAL and a grid for solving them.

THAT SCRAMBLED WORD GAME

That Scrambled Word Game section with a cartoon illustration and instructions.

DENNIS THE MENACE



BOOKS

AMERICA, LOST & FOUND
By Anthony Bailey. Random House. Illustrated. 152 pp. \$9.95.
Reviewed by Christopher Lehmann-Haupt

OF the 16,000 English children who were evacuated to the United States in the summer of 1940, when invasion by Nazi Germany seemed imminent, at least some are thought to have suffered such adverse psychological effects as loneliness, depression, displacement and various forms of trauma. Anthony Bailey was definitely not one of those afflicted. Anthony Bailey, who has recorded his memories of the war delightfully in "America, Lost & Found," was transplanted at the age of 7 from a "poky bungalow — situated in an unpaved Hampshire country lane," to Number 630 Rummyness Drive, one of the better addresses in all of Dayton, Ohio.

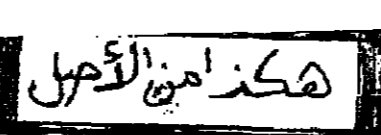
Circus Tent Falls In India Kills
NEW DELHI — Sixty-four sons, mostly children, were killed when a blazing circus tent collapsed on 2,000 spectators in southern Indian city of Bangalore, an Indian news agency reports.

CHESS

THE future of chess computers is the subject of wildly fluctuating opinions. Hans Berliner of Carnegie-Mellon University predicts that a computer will defeat the world champion in 10 years. Claude Shannon, who published the landmark article "Programming a Computer to Play Chess" 30 years ago, judges that the machine will not pose a threat to a human champion for many more years to come.



K-Q1, N-Q5; 15 R-N1, B-B6; K-K1, N-B7ch; 17 K-R2, B-N3 covering the lost material.
However, Chaos did not surrender and fought with Q-Q3; 11 N-N3, N-N4 (here should have made a sacrifice for complications by 11 P-N3; 12 Q-N7, Q-K4ch; 13 B-B4; 14 Q-R2, B-R3ch). After 12 N-B3, B-N2; 13 Q-R2, Q-N3, Chaos had lost a piece, nothing to show for it.



Second-Half French Rally Defeats Ireland in Rugby

By Bob Donahue
International Herald Tribune

with the leading threequarter, Bertranne (48 matches against International Board countries and an all-positioned French record of 64 against all comers) after a battle that had Ireland had somehow lost.

The 16,000 English children who were evacuated to the United States in the summer of 1945 when Nazi Germany seemed imminent, at least 100 are thought to have suffered from psychological effects because of the dramatic separation and various forms of abuse. Anthony Bailey was one of those affected. He was evacuated to the United States in 1945 and lived in a foster home in the state of Ohio. He was reunited with his biological family in England in 1954. He has since written a book, "The Boy Who Was Left Behind," about his experiences.

and mistakes by Ollie McEneaney, the Irish flyhalf who set the Nations record with 46 tries last season, nullified the Irish forward dominance. The French forward line was a real terror in the first half, and it was they who were responsible for the Irish forward line's collapse. The Irish forward line was a real terror in the first half, and it was they who were responsible for the Irish forward line's collapse.

By that time, Laporte had kicked both his drops — the first from almost 60 meters out on the left, in the first minute. The play was all Irish but the score was 6-0 for France, and 28-year-old Laporte had made a spectacular international rugby debut.

By Nick Stout
International Herald Tribune

HAUS, Austria — Gerry Sorenson, a 22-year-old Canadian in her first World Cup season, won the women's downhill on a slushy mountainside here Sunday.

Wearing No. 30, she took the victory away from Irene Eppler of West Germany, who already had finished posing for photographs on the victor's pedestal.

Corneia Probst of Austria was accordingly demoted to third place, and Doris de Agostini of Switzerland had to settle for fourth.

For the second year running, however, rain washed away the men's course in Schladming, about five kilometers (three miles) away, leaving the men's downhill championship to be decided next month.

OSLO — Ingermar Stenmark, the Olympic and world champion, won a World Cup special slalom near here Sunday and increased his overall Cup lead over Phil Mahre of the United States.

Stenmark, second after the first run in 46.63 seconds, posted the fastest time in the second heat in 45.88 for a total of 1:32.51. He beat his closest rival by more than a half second.

It was the 60th World Cup victory for the 24-year-old Swede.

Stenmark, seeking his fourth World Cup overall title, now tops the standings with 235 points. Phil Mahre has 190 points, injured Austrian downhill specialist Peter Müller still is third with 140.

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OSLO — U.S. swimmers won 12 events Saturday in the three-day Arena meet at the city's outdoor pool. The meet was the last of the season, and the U.S. team won a record number of medals.

How French momentum survived the setbacks of their three-quarters was the mystery of the match. "Moral resources," said the chairman of selectors, Guy Basquet. "This was a match that was pretty or pleasant or great, but it was magnificent."

In the 25th minute, left wing Lamour Pardo scored a try that rewarded a drive by his forwards. Pardo is the grandson of an identically named French international, who played on the losing side in Dublin in 1924.

Only now did Mesny go off. Laporte missed the conversion, as Campbell had failed after the Irish try. Lafarge trotted on to fill out one of international rugby's strangest three-quarter lines: a flyhalf (Causse) on the right wing, and a scrumhalf in the center alongside Bertranne.

Campbell missed with a drop and two penalties but Gabernet did not miss at the final whistle. Irish Ferny Statory posted himself at the field end of the tunnel to congratulate the French as they walked off the field.

The final image of a mild but wild winter afternoon was of the flanker with the most international appearances in rugby history, Staty (46), exchanging good words



Jean-Luc Joinel leads France's attack as Irish scrumhalf John Robbie moves in for a tackle.

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U.S. Bobsledder Dies After Sled Overturms

From Agency Dispatches
CORTINA D'AMPEZZO, Italy

The U.S. national team's four-man bobsled hurtled out of control at 93 miles an hour on a curve and overturned near the finish line of a world championship event Sunday, killing driver Jim Morgan.

Morgan suffered a severe throat cut and head injuries when the No.1 sled of the U.S. team overturned at the final banked curve of the Olympic track of Cortina during the third heat of the World Four-Man Bobsled Championships.

Dr. Paolo Bellando Randone of the Codivilla Hospital at Cortina said the U.S. athlete was already dead when he reached the clinic.

Racing resumed after the accident and the East German team of Bernhard Germeshausen, Henry Gerlach, Martin Truchner and Hans Jürgen Gerhardt won the four-man bobsled title.

It was the second straight gold for Germeshausen, who also had won the two-man championship seven days ago.

Officials said the mishap occurred when the U.S. team was rounding one of the final curves of the icy course and their bobsled overturned, throwing all four men out at high speed. The quartet was dragged for about 50 meters, at high speed, as their sled kept running on its right side and Morgan's helmet repeatedly bumped against the side wall.

trying to comfort Morgan while doctors and nurses gave first aid. He broke into tears as the driver was taken away on a stretcher.

"You can hardly be seriously injured in an accident like this one. Jim was unlucky," said Bielecki, who had a bruise on his neck.

An organizer, who declined to be quoted by name, said helmet braces sometimes proved extremely dangerous for bobsledders "when you hit the walls with the helmet and your head is pushed backwards."

The accident occurred at the same bend where the U.S. No.2 sled, led by Bill Renton, crashed during Saturday's runs. The U.S. No.2 quartet suffered minor bruises and withdrew from the race.

Morgan and his teammates, in 10th place after the first two heats Saturday, were the last team to come down the 1,700-meter long Olympic track on the third run of the four-heat competition.

They apparently took the final curve too high, bounced down and overturned on the final straight.

Women's Downhill Captured by Canadian

Fortunately, the women's course was not as badly damaged by Saturday's rain as the men's course was and, after officials worked all Sunday morning to prepare the course, the race went ahead as scheduled.

"I was a bit worried because of the soft snow," Sorenson said, "but I saw people going in there and I just felt really good today."

Sorenson spent last season skiing with the British Columbia provincial team, and was a marginal addition to the Canadian national team this year.

With Sunday's results, Marie-Theres Nadig of Switzerland clinched the women's downhill title. Going into the race, she had 120 of a possible 125 points due to her four victories and one second-place finish earlier in the season.

The only skier with a chance of catching her had been de Agostini, who needed to win Sunday and again next month in Aspen, Colorado. Nadig, who placed eleventh here, also remains atop the overall World Cup standings.

OSLO — Ingermar Stenmark, the Olympic and world champion, won a World Cup special slalom near here Sunday and increased his overall Cup lead over Phil Mahre of the United States.

Stenmark, second after the first run in 46.63 seconds, posted the fastest time in the second heat in 45.88 for a total of 1:32.51. He beat his closest rival by more than a half second.

It was the 60th World Cup victory for the 24-year-old Swede.

Stenmark, seeking his fourth World Cup overall title, now tops the standings with 235 points. Phil Mahre has 190 points, injured Austrian downhill specialist Peter Müller still is third with 140.

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OSLO — U.S. swimmers won 12 events Saturday in the three-day Arena meet at the city's outdoor pool. The meet was the last of the season, and the U.S. team won a record number of medals.

How French momentum survived the setbacks of their three-quarters was the mystery of the match. "Moral resources," said the chairman of selectors, Guy Basquet. "This was a match that was pretty or pleasant or great, but it was magnificent."

In the 25th minute, left wing Lamour Pardo scored a try that rewarded a drive by his forwards. Pardo is the grandson of an identically named French international, who played on the losing side in Dublin in 1924.

Only now did Mesny go off. Laporte missed the conversion, as Campbell had failed after the Irish try. Lafarge trotted on to fill out one of international rugby's strangest three-quarter lines: a flyhalf (Causse) on the right wing, and a scrumhalf in the center alongside Bertranne.

Campbell missed with a drop and two penalties but Gabernet did not miss at the final whistle. Irish Ferny Statory posted himself at the field end of the tunnel to congratulate the French as they walked off the field.

The final image of a mild but wild winter afternoon was of the flanker with the most international appearances in rugby history, Staty (46), exchanging good words

Nyambui, Paige Benefit From Fast Pace

By Frank Linsky
New York Times Service

NEW YORK — The winners, especially Suleiman Nyambui and Don Paige, received the glory Friday night in the 74th annual Wanamaker Millrose Games, the premier meet of the indoor track season. But there was enough glory remaining for Alberto Salazar and Mark Belger, who helped Nyambui and Paige break world indoor records.

The sellout crowd of 18,211 at Madison Square Garden was standing and screaming as Nyambui won the 5,000-meter run in 13 minutes 20.3 seconds. That's trimmed five-tenths of a second from Emiel Puttemans's 1976 world indoor record. Salazar finished second in 13:23.1, more than 17 seconds faster than Grey Meyer's 12-day-old U.S. indoor record.

Last October, Salazar predicted he would run 2 hours 9 minutes in the New York City Marathon, his first race at that distance. To the astonishment of many who had dismissed him as a naive novice, he won in 2:09:41.

This time, he predicted a 5,000-meter in 13:20, and his blistering pace made it possible. Nyambui, an Olympic silver medalist from Tanzania, raced by with two laps to go and won. Salazar was content because he had run fast, and he dismissed the hard training and the hard race.

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Late Charge by Stenmark Gives Him Slalom Victory

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McEnroe Overcomes Borg In 18-Point Tie-Breaker

From Agency Dispatches

TORONTO — John McEnroe defeated Bjorn Borg in an 18-point tie-breaker in the final set Saturday night to reach the finals of the \$500,000 Tennis Challenge.

McEnroe's 6-3, 3-6, 7-6 victory over the five-time Wimbledon champion was his first since the finals of last year's U.S. Open. Borg suffered his second upset loss in as many days as Jimmy Connors beat him for the first time in two years in straight sets Friday.

Vitas Gerulaitis and McEnroe will play in the final for the top prize of \$175,000 in the eight-man, round-robin tournament. McEnroe beat Gerulaitis, 6-3, 6-3, in an earlier match to finish atop of one of the four-man groups.

McEnroe's 10-8 tiebreaker win closely resembled the 34-point tiebreaker Borg won last year from McEnroe in the 1980 Wimbledon final.

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Jenkins Not Suspended By Kuhn for Drug Case

The Associated Press

NEW YORK — Ferguson Jenkins, who was convicted of cocaine possession last December, will not be suspended by baseball, Commissioner Bowie Kuhn announced.

Kuhn said that Jenkins' genuine regret and the disposition of the case by the Canadian court were factors in the way he resolved the matter.

Jenkins has won 259 games over 15 major league seasons with Philadelphia, the Chicago Cubs, Boston and Texas. Jenkins won at least 20 games for 13 consecutive seasons, from 1967-72, with the Cubs.

After his conviction, Jenkins said: "I've learned a lesson, a serious lesson. It wasn't just a slap in the face — it was like running into a steel wall."

He said that he recognized 1981 would be a difficult year for him.

More Sports On Page 11

Language

Working Banshees

By William Safire

NEW YORK — "We've been working like banshees," said Sen. Claiborne Pell, D-R.I., "to get all the material we can. When this offset comment was featured on the front page of The New York Times, a keening wail went up from eager-beaver readers.



Safire

"Surely what the good senator meant," wrote Timothy Childs of the Norfolk, Conn., "was that they had been working like beavers! Banshees, as some of us know, are female spirits who kean, or wail, in Gaelic folklore, to announce the impending death of someone.

sists that waiting is hard work: "You know what it takes to howl all day? It's dispiriting." Evidently the banshees have tired of bewailing their outcast state and have hired public-relations counsel: Now they're becoming famous for their work ethic. Not surprisingly, beaver lovers are howling.

The New American Library, which has changed its name to the acronymic NAL Books, ran this headline in an advertisement: "Only NAL Could Publish a Book That Even Scared Stephen King."

American Graffiti in Tokyo

Teen-Age Street Dancers Bring Back the '50s Beat

By William Chapman

TOKYO — Every Sunday morning, the 17-year-old girl who calls herself "Asuka" for such occasions leaves her home in Kamakura and takes the train to Harajuku, a trendy Tokyo section whose shops and restaurants cater to the young.

energetic dances to the beat of 1950s rock 'n' roll. They tend to be more serious about their work and some regard it as their mission in life to re-create the Presley period.

Mission in Life Their devotion to the American 1950s is puzzling. A "Blue Velvet" member, Kunio Nakagawa, recalls the great power of the United States in that period, when it was helping Japan economically, and looks back with nostalgia as "a pure and genuine time."



The Cream Sodas, one of Tokyo's 'take-no-ko' dancing groups.

PEOPLE: Rostropovich Smuggled Shostakovich Score

The first United States performance of Dmitri Shostakovich's 13th Symphony, by the Philadelphia Orchestra 11 years ago, was made possible only because Mstislav Rostropovich, the Russian cellist and conductor, personally smuggled the symphony score out of the Soviet Union.

A militant Moslem in India's Uttar Pradesh state reportedly has filed a lawsuit against teen-age actress Padmini Kolhapure for publicly kissing Prince Charles of Britain last December when he toured a Bombay film studio.

Iran, Barry Rosen, of Brooklyn, N.Y., and his wife, Barbara, signed a contract with the publisher Julian Borch to reprint them in the sale of a book series of articles. Borch says Rosen would "choose" to help them prepare a book that in no sense be a "quack" about 444 days of the hostages.

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